

# EXHIBIT 27

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**Subject:** Meeting Notes: ANOVA: 4/4 in Boston and 4/7 in New York

Meetings 4/4/05 in Boston and New York:

4/4 (Boston): Daniel Vock of ANOVA visited George Putnam with me at NGA for an annual update. Subsequently, Vock told me that he may want to add \$2.0 mm -\$3.0 mm to their existing \$7.0 mm investment in the fund bring it up to a "core" investment. George seemed to have convinced Vock that he sees plenty of ways to generate Alpha in the coming weeks and months in late stage bankruptcies on both the long and short sides.

4/7 (New York): Vock met with Art Winston and Shireen Qadri of Pilot Advisors to discuss ANOVA's interest in investing \$10.0 mm in a long only managed account. When asked what the fees would be Art responded that he would charge 1.0% or 1.25% annual management fee pending agreement with FGG. Vock told me subsequently that he is strongly inclined to make the investment and also to ask Art if he could also invest \$3.0 mm in Fairfield Paradigm even though the latter is closed. (Comment: I think that we should charge the higher fee of 1.25% p.a. for the long only managed account in Pilot)

4/7 (New York): Vock met Kim Morris again (the first time was about a year ago with Eric Sachs) and Tim Hynes (whom he was anxious to meet as the new PM on the team). Vock had been concerned about Sachs' role at Arlington International because of the very limited number of M&A investments by him. Vock was impressed by Hynes and agrees that he broadens and deepens the team's abilities, especially with distressed securities. Kim also made a good point about the addition of Nils Moldavsky's help not only with operations but also enhancement of their ability to expand their universe of names they may look at. Subsequently Vock expressed strong interest in investing in the Fund, but is worried that others on ANOVA's Investment Committee might focus on Qtr 1's performance rather than future opportunities for price appreciation as well as coupon payments. I tried to convince him to make a small investment (e.g. \$3.0 mm) which he can add to as he becomes more familiar with the strategy.

Other developments:

Fairfield Sentry Limited: ANOVA redeemed the almost \$11.0 mm it had invested in FSL April 1st. Vock told me the decision had nothing to do with the Fund's performance or any concerns about Madoff, but rather because of the recent reorganization of roles and responsibilities at ANOVA. For example, Philip Hjelmer was let go as the PM for ANOVA's North American investments in public securities. Consequently, ANOVA redeemed about \$200mm in public securities which Hjelmer had managed and decided to outsource the management of the capital by finding 10-15 managers like Pilot, GMO etc. Vock will assume responsibility for the portfolio

while continuing to managing ANOVA's \$200.0 mm hedge fund investment. Last, Vock has also been given responsibility for ANOVA's growing investments in commodities, e.g. petroleum, minerals. They are not investing in CTAs or Real Estate. Vock will hire soon someone to help him follow ANOVA's investments while liberating him to find new managers and manage the relationships with existing ones. Concerning FSL Vock may want to invest again in the Fund later in the year.

Fairfield Redstone: Vock would like to meet with Scott Burney April 27th in Zurich. We are waiting to confirm the exact time of the meeting.

Other FGG Funds Vock wants to meet with David Ruan of Ajia RPMH in Hong Kong when he travels there in mid-May. Vock may also want to consider are Whiteford, EMF Corporate Bond Arbitrage, and Manhasset during his next trip to New York in June-July.

Unfortunately Vock passed on Trafalgar 2-3 years ago and invested in ANAK instead because he likes the PM team at the latter which now includes a senior PM who came from Flemings Family Office in London. Vock will not be in Zurich April 13 to hear Chris Aarons present the fund. ANOVA's investment in ANAK was only \$1.0 mm. I encouraged him to consider the levered version of Trafalgar and compare/contrast the performance of both funds over time while opting to build up in the one which performs better or provides diversification benefits more efficiently to his portfolio.

Next Action:

RT to follow up about NGA, Arlington, Pilot and Ajia

RT to confirm Pilot's fee to be charged to ANOVA for a long only managed account

RT to keep Vock up-to-date about Manhasset, EMF and Whiteford